

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING TRUSTEE'S MOTION AND MEMORANDUM OF LAW  
TO AFFIRM HIS DETERMINATIONS DENYING CLAIMS OF CLAIMANTS  
HOLDING INTERESTS IN JEFFREY SCHAFFER DONNA SCHAFFER JOINT  
TENANCY AND STANLEY I. LEHRER AND STUART M. STEIN JOINT TENANCY**

Upon consideration of the Trustee's Motion and Memorandum to Affirm His Determinations Denying Claims of Claimants Holding Interests in Jeffrey Schaffer Donna Schaffer Joint Tenancy and Stanley I. Lehrer and Stuart M. Stein Joint Tenancy (the "Objecting Claimants") dated May 19, 2017, (ECF No. \_\_\_\_\_) (the "Motion"), filed by Irving H. Picard, as trustee ("Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.*, and the chapter 7 estate of Bernard L. Madoff, and it appearing that due and proper notice of the Motion and the relief requested therein have been given; and no other or further notice needs to be given; and the Court having reviewed the Motion, the supporting Declarations of Stephanie Ackerman and Vineet Sehgal in support of the Motion, the objections to claims

determinations, and the record in this case; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY:**

**ORDERED**, that the relief requested in the Motion is hereby granted as set forth herein; and it is further

**ORDERED**, that the Trustee's denial of the customer claims of the Objecting Claimants listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto as Exhibit A, is affirmed, and such claims are disallowed; and it is further

**ORDERED**, that the objections to the Trustee's determinations of the customer claims of the Objecting Claimants listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto as Exhibit A, are overruled; and it is further

**ORDERED**, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York  
\_\_\_\_\_, 2017

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE